

Mineral Industry Surveys

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SILVER IN JUNE 2018

U.S. mines produced 78,600 kilograms (kg) of silver in June, a 3% increase when compared with production in May and an 8% decrease compared with June 2017 production (table 1). Based on unrounded data, the average daily silver production in June was 2,620 kg, an increase of 6% compared with 2,470 kg in May 2018 and 8% less than 2,850 kg in June 2017. The strike at Hecla Mining Co.'s Lucky Friday Mine in Idaho continued through June (Hecla Mining Co., 2018). Americas Silver Corp. also experienced a decrease of silver production at its Galena Complex in Idaho's Silver Valley as a result of two separate issues in the No. 3 shaft. Issues with the No. 3 shaft resulted in 27 days of mine shutdown, which caused production at the mine to decrease by 34% in the second quarter of 2018 when compared with the second quarter of 2017. Repairs were completed by the end of June, and the Galena Complex was expected to return to full operation for the remainder of the year (Americas Silver Corp., 2018, p. 8–9). Rio Tinto plc's Bingham Canyon Mine reported a 33% increase in production in the second quarter of 2018 when compared with the first quarter of 2018 (Rio Tinto plc, 2018, p. 19).

Prices

In June 2018, the Engelhard average daily silver price was \$16.56 per troy ounce, essentially unchanged from May 2018. The daily price in May ranged between a high of \$17.18 per troy ounce on June 14 and a low of \$16.05 per troy ounce on June 29 (fig. 1, table 2).

References Cited

- Hecla Mining Co., 2018, Hecla reports second quarter 2018 results: Coeur d'Alene, ID, Hecla Mining Co. press release, September 9. (Accessed October 3, 2018, at <http://ir.hecla-mining.com/file/Index?KeyFile=394573152>.)
- Americas Silver Corp., 2018, Management's discussion and analysis for the three and six months ended June 30, 2018: Toronto, Ontario, Canada, Americas Silver Corp., August 13, 18 p. (Accessed October 3, 2018, at <https://www.americassilvercorp.com/site/assets/files/4951/2018q2mda.pdf>.)
- Rio Tinto plc, 2018, Rio Tinto releases second quarter production results: London, United Kingdom, Rio Tinto plc media release, July 17, 31 p. (Accessed October 3, 2018, at http://www.riotinto.com/documents/180717_Rio_Tinto_releases_second_quarter_production_results.pdf.)

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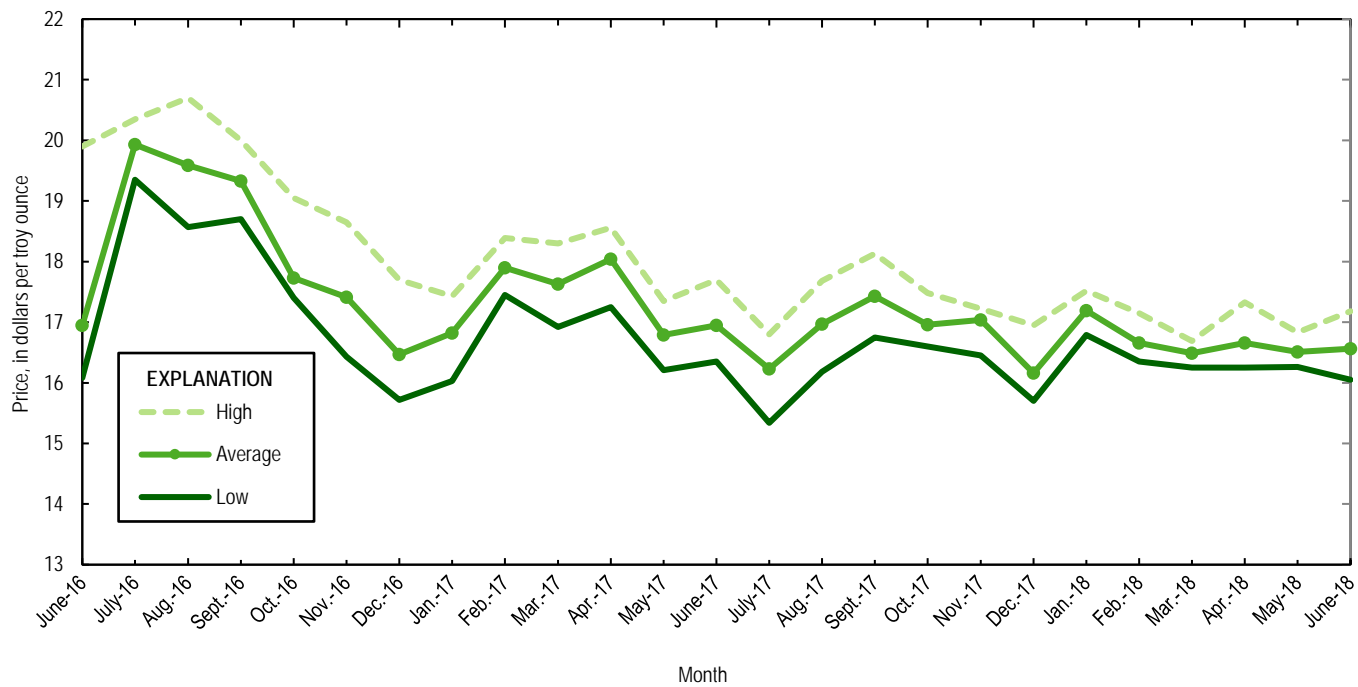


Figure 1. Engelhard monthly silver prices for June 2016 through June 2018. Source: Platts Metals Week.

TABLE 1
MINE PRODUCTION OF RECOVERABLE SILVER
IN THE UNITED STATES, BY STATE¹

(Kilograms)

	Nevada	Other States ²	Total
2017: ^P			
June	23,100 ^r	62,300	85,400 ^r
July	20,700 ^r	63,900	84,700 ^r
August	19,400 ^r	64,200	83,600 ^r
September	19,200 ^r	55,300	74,500 ^r
October	21,500 ^r	60,800 ^r	82,400 ^r
November	22,600 ^r	65,100	87,600 ^r
December	23,200 ^r	59,100	82,400 ^r
January–December	265,000 ^r	766,000	1,030,000 ^r
2018:			
January	18,800 ^r	55,900	74,600
February	18,400 ^r	48,700	67,100 ^r
March	19,600 ^r	49,700	69,300 ^r
April	19,400 ^r	54,300 ^r	73,700 ^r
May	18,900 ^r	57,700 ^r	76,500
June	18,400	60,200	78,600
January–June	113,000	289,000	402,000

^PPreliminary. ^rRevised.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes Alaska, Arizona, California, Colorado, Idaho, Missouri, Montana, New Mexico, South Dakota, and Utah.

TABLE 2
SILVER PRICES

(Dollars per troy ounce)

	Price	Date
Engelhard:		
2017:		
Low	15.34	Jul. 10
High	18.56	Apr. 13
Average	17.07	XX
2018:		
April		
Low	16.25	Apr. 5
High	17.33	Apr. 19
Average	16.66	XX
May		
Low	16.26	May 15
High	16.83	May 11
Average	16.51	XX
June		
Low	16.05	Jun. 29
High	17.18	Jun. 14
Average	16.56	XX
Year to date:		
Low	16.05	Jun. 29
High	17.52	Jan. 25
Average	16.68	XX
Handy and Harman:		
2017, Average		
	17.07	XX
2018:		
April	16.65	XX
May	16.49	XX
June	16.54	XX
Year to date	16.52	XX
London Final:¹		
2017, Average		
	17.05	XX
2018:		
April	16.61	XX
May	16.47	XX
June	16.51	XX
Year to date	14.55	XX

XX Not applicable.

¹Reported as "London Spot/US Equiv."

Source: Platts Metals Week.

TABLE 3
U.S. IMPORTS OF SILVER¹

Period and country or locality	Bullion		Doré		Ores and concentrates ² Ash and residues		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2017	3,950,000	\$2,160,000	1,080,000	\$958,000	6,840	\$2,370	5,050,000	\$3,120,000
2018:								
April	283,000	151,000	85,500	80,000	653	197	370,000	232,000
May	381,000	205,000	72,500	72,100	888	216	454,000	277,000
June:								
Argentina	--	--	10,000	10,000	--	--	10,000	10,000
Belgium	28	16	--	--	--	--	28	16
Bolivia	6,560	3,710	--	--	--	--	6,560	3,710
Canada	69,800	37,100	--	--	474	148	70,300	37,200
Chile	25,800	13,600	--	--	--	--	25,800	13,600
Colombia	68	32	--	--	--	--	68	32
Curacao	--	--	129	72	--	--	129	72
Dominican Republic	--	--	44	27	--	--	44	27
Germany	--	--	1,590	860	--	--	1,590	860
Italy	--	--	302	172	--	--	302	172
Mexico	112,000	59,800	59,400	63,600	642	135	172,000	123,000
Panama	94	53	--	--	--	--	94	53
Peru	10,200	5,300	12,800	13,900	--	--	22,900	19,200
Total	225,000	120,000	84,300	88,600	1,120	283	310,000	209,000
January–June	1,850,000	983,000	502,000	474,000	5,900	1,670	2,360,000	1,460,000

-- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 4
U.S. IMPORTS OF REFINED SILVER¹

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2017	391,000 ^r	\$182,000	429,000 ^r	\$59,800 ^r	4,630	\$648	462,000	\$247,000	5,390,000	\$387,000
2018:										
April	36,800	17,700	47,400	6,520	(3)	5	39,500	16,500	447,000	31,300
May	35,500	17,000	33,300	10,600	--	36	39,900	20,100	573,000	35,200
June:										
Belgium	--	--	--	--	--	--	--	--	38,500	76
Brazil	--	--	--	--	--	--	--	--	14,300	21
Canada	3,180	658	2,110	103	--	--	--	--	42,300	10,300
Chile	--	--	--	--	--	--	5,410	2,860	--	--
China	--	--	3,040	135	--	--	--	--	3,200	33
Colombia	--	--	--	--	--	--	--	--	1,370	602
Costa Rica	--	--	--	--	--	--	--	--	619	254
Dominican Republic	--	--	--	--	--	--	--	--	2,690	222
Ecuador	--	--	--	--	--	--	--	--	5,000	14
France	--	--	185	126	--	--	--	--	9,460	54.00
Germany	--	--	4,000	1,570	(3)	7	108	76	141,000	14,400
Honduras	--	--	--	--	--	--	--	--	2,990	74
Hong Kong	--	--	--	--	--	--	--	--	65,600	138
Hungary	6,620	196	9,260	458	--	--	--	--	--	--
India	25	5	--	--	--	--	--	--	775	225
Italy	50	31	--	--	--	--	67	118	--	--
Japan	10	10	16,100	1,050	--	--	--	--	--	--
Korea, Republic of	--	--	--	--	--	--	36,000	19,100	33	7
Malaysia	--	--	--	--	--	--	--	--	19,000	102
Mexico	23,700	12,500	40	23	--	--	4,570	2,430	44,100	1,460
Netherlands	--	--	--	--	--	--	124	71	--	--
Peru	7,780	4,110	--	--	--	--	--	--	--	--
Singapore	--	--	--	--	--	--	--	--	14,400	22
Sweden	--	--	50	18	--	--	--	--	4,170	142
Taiwan	--	--	--	--	--	--	8,070	4,270	8,150	765
United Kingdom	--	--	--	--	--	--	75	46	24	35
Venezuela	--	--	--	--	--	--	--	--	1,020	2
Vietnam	--	--	--	--	--	--	--	--	8,940	172
Other	27	17	2	3	(3)	7	(3)	7	397	344
Total	41,400	17,500	34,800	3,490	(3)	14	54,400	29,000	428,000	29,400
January–June	209,000	96,800	233,000	48,400	261	238	164,000	79,800	3,070,000	196,000

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Containing 99.5% or more by weight of silver.

³Less than ½ unit.

Source: U.S. Census Bureau.

TABLE 5
U.S. EXPORTS OF SILVER¹

Period and country or locality	Bullion		Doré		Ores and concentrates ²		Total	
	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)	Silver content (kilograms)	Value (thousands)
2017	91,600 ^r	\$54,000 ^r	49,400	\$34,700	16,300	\$26,800	157,000	\$116,000
2018:								
April	27,100	15,300	3,620	2,360	1	7	30,800	17,700
May	14,600	8,140	2,630	2,080	1,870	870	19,100	11,100
June:								
Australia	16	27	--	--	--	--	16	27
Canada	918	602	--	--	53	24	971	626
Cayman Islands	65	46	--	--	--	--	65	46
China	--	--	--	--	1,760	944	1,760	944
France	13	9	--	--	--	--	13	9
Germany	--	--	113	65	--	--	113	65
Hong Kong	5	5	--	--	--	--	5	5
India	--	--	124	76	--	--	124	76
Israel	9	7	--	--	--	--	9	7
Italy	101	72	--	--	--	--	101	72
Japan	8	15	--	--	--	--	8	15
Korea, Republic of	--	--	200	52	--	--	200	52
Mexico	1,020	564	538	484	--	--	1,560	1,050
New Zealand	16	8	--	--	--	--	16	8
Norway	--	--	55	34	6	3	61	37
Singapore	1,860	1,240	78	45	--	--	1,940	1,290
South Africa	16	9	--	--	--	--	16	9
Switzerland	126	85	540	328	--	--	666	413
Thailand	15	13	--	--	--	--	15	13
Trinidad and Tobago	23	12	--	--	--	--	23	12
United Arab Emirates	--	--	97	51	--	--	97	51
United Kingdom	134	70	50	32	--	--	184	102
Total	4,350	2,790	1,800	1,170	1,820	971	7,960	4,930
January–June	83,100	48,300	19,700	13,000	7,790	3,850	111,000	65,200

^rRevised. -- Zero.

¹Data are rounded to no more than three significant digits; may not add to totals shown.

²Includes silver content of base metal ores and concentrates.

Source: U.S. Census Bureau.

TABLE 6
U.S. EXPORTS OF REFINED SILVER¹

Period and country or locality	Other unwrought silver (gross weight)		Metal powder (gross weight)		Silver nitrate (gross weight)		Semi manufactured forms ² (gross weight)		Waste and scrap (gross weight)	
	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)	Quantity (kilograms)	Value (thousands)
2017	135,000 †	\$71,100 †	874,000 †	\$545,000 †	51 †	\$5,170	508,000	\$292,000	13,000,000	\$1,770,000 †
2018:										
April	13,800	6,980	66,800	42,200	2	493	27,500	15,300	1,510,000	242,000
May	6,860	3,530	81,300	47,400	2	424	32,200	17,300	1,480,000	209,000
June:										
Australia	--	--	--	--	--	--	163	89	--	--
Belgium	--	--	268	172	--	--	--	--	99,100	2,100
Brazil	--	--	194	194	--	--	23	14	--	--
Canada	6,750	3,500	1,260	1,080	1	130	2,230	1,280	255,000	18,500
Caymen Islands	56	51	--	--	--	--	269	136	--	--
China	632	320	12,600	8,500	--	--	2,030	1,150	1,370	73
France	5	5	4,520	2,720	--	--	550	269	--	--
Germany	63	50	3,410	1,990	--	--	1,210	573	224,000	21,000
Guyana	4	4	--	--	(3)	3	--	--	24	14
Hong Kong	509	224	1,840	1,160	--	--	265	346	557	256
India	2,140	871	90	77	--	--	1,020	748	--	--
Ireland	--	--	10	8	--	--	1,300	642	--	--
Italy	348	191	11,300	4,460	--	--	65	39	172,000	40,300
Japan	--	--	5,310	3,440	--	--	--	--	325,000	17,100
Korea, Republic of	--	--	4,160	2,580	--	--	1,630	999	12,200	464
Malaysia	--	--	252	196	--	--	430	246	546	240
Mexico	567	365	815	801	(3)	78	6,630	3,590	33,300	4,680
Netherlands	--	--	1,390	883	--	--	--	--	--	--
Philippines	1	7	--	--	--	--	116	114	--	--
Singapore	--	--	19,300	11,100	1	283	138	90	--	--
Spain	--	--	--	--	--	--	646	331	--	--
Sweden	--	--	--	--	--	--	275	130	293,000	8,460
Taiwan	--	--	13,600	8,920	--	--	197	127	--	--
Thailand	275	102	220	111	--	--	190	126	--	--
United Arab Emirates	130	21	--	--	--	--	80	40	--	--
United Kingdom	--	--	2,670	1,830	--	--	772	465	67,700	86,900
Other	445	258	21	16	(3)	3	1,100	715	--	--
Total	11,900	5,970	83,100	50,200	2	497	21,300	12,300	1,480,000	200,000
January–June	57,700	29,400	518,000	308,000	13	2,660	277,000	155,000	8,620,000	1,400,000

¹Revised. -- Zero.

²Data are rounded to no more than three significant digits; may not add to totals shown.

³Containing 99.3% or more by weight of silver.

⁴Less than ½ unit.

Source: U.S. Census Bureau.